

HCCI Exhibit 23

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE:)
) No. 4:20-CV-228-P
FIELDWOOD ENERGY, LLC,)
et al,)
)
Debtor.)

ORAL DEPOSITION OF
JON GRAHAM
JUNE 2, 2021
Volume 1

ORAL DEPOSITION OF JON GRAHAM, produced as a witness at the instance of Plaintiff as, and duly sworn, was taken in the above-styled and numbered cause on the 2nd day of June, 2021 from 9:00 a.m. to 11:08 a.m., before Nancy Newhouse, a Certified Shorthand Reporter in and for the State of Texas, reported by oral shorthand, at the law offices of Herrmann Law, PLLC, 801 Cherry Street, Suite 2365, Fort Worth, Texas 76102, pursuant to the Federal Rules of Civil Procedure and the provisions stated on the record or attached hereto.

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ALSO PRESENT:

Ms. Xenna Davis
Mr. Jeremiah Evans

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1 P R O C E E D I N G S

2 (On the record at 12:46 p.m.)

3 COURT REPORTER: Today's date is June the
4 2nd, 2021, the time is 9:00 a.m., we are on the record.
5 This is the oral deposition of Jon Graham. I don't know
6 how we are going to do this -- in the -- in the United
7 States Bankruptcy Court for the Southern District of
8 Texas, Houston Division, regarding Fieldwood Energy, LLC
9 et al.

10 I'm not going to ask -- I guess -- I don't
11 know who everybody is that's here, so if you will just
12 put your name in the chat and who you're representing, I
13 can get -- get it out of there. Otherwise, we can get
14 started, and I will go ahead and swear the witness in.

15 Mr. Graham, will you please raise your
16 right hand?

17 (The witness complies.)

18 COURT REPORTER: Do you solemnly swear or
19 affirm that the testimony you give today will be the
20 truth, the whole truth and nothing but the truth so help
21 you God?

22 THE WITNESS: Yes.

23 COURT REPORTER: Thank you. And we're
24 ready.

25 MR. EISENBERG: You're ready, Nancy?

1 COURT REPORTER: We're ready.

2 MR. EISENBERG: Okay.

3 JON GRAHAM,

4 having been first duly sworn, testified as follows:

5 EXAMINATION

6 BY MR. EISENBERG:

7 Q. Mr. Graham, my name is Philip Eisenberg, I am
8 with the law firm of Locke Lord LLP, and we represent
9 HCCI International in this matter which is a surety
10 company.

11 And you understand you are here to give
12 your deposition testimony in connection with the
13 Fieldwood bankruptcy?

14 A. Yes, that's my understanding.

15 Q. All right. Would you state your full name for
16 the record, please?

17 A. Jon Anthony Graham.

18 Q. And how are you feeling this morning, Mr.
19 Graham?

20 A. Everything is good.

21 Q. Good. And what -- what -- where are you
22 physically located?

23 A. I am on the west loop in Houston, Texas in
24 Fieldwood's office.

25 Q. Okay. And --

1 MR. ZUBER: I'm in a deposition, what's
2 happened?

3 MR. EISENBERG: What's that, Scott?
4 Scott, you -- you are live, you need to mute your phone.
5 Thank you.

6 Q. (BY MR. EISENBERG) All right. Mr. Graham, you
7 still with me?

8 A. I am.

9 Q. Okay. There you go, okay.

10 So -- so you are at Fieldwood's offices,
11 is there anyone else in the room with you?

12 A. No, there are not.

13 Q. Is there anything in front of you in the
14 office?

15 A. Just my computer screen.

16 Q. Okay. And the computer screen, it's only with
17 the folks you are taking a deposition, you get to look at
18 me for a little while?

19 A. That's correct.

20 Q. All right. Can you also share your home
21 address for the record?

22 A. 79 Angelique Way, The Woodlands, Texas.

23 Q. And is there a ZIP code that goes with that?

24 A. 77382.

25 Q. Okay. And are you currently employed, Mr.

1 Graham?

2 A. I am.

3 Q. And whom -- whom are you currently employed by?

4 A. Fieldwood Energy.

5 Q. And -- and what is the nature of that
6 employment, are you a direct employee or a consultant?

7 A. I'm a consultant.

8 Q. And is there a written consulting agreement?

9 A. There is a letter agreement.

10 Q. And do you know -- well, can you describe to us
11 the compensation provisions in the consulting agreement?

12 A. I will need to consult with my attorney,
13 because I think I am bound by a confidentiality
14 agreement, before I answer that question.

15 Q. And I -- I've signed a confidentiality
16 agreement in this case, and I am bound by confidentiality
17 as well, so ...

18 MR. EISENBERG: Alfredo, are you his
19 lawyer here today?

20 MR. PEREZ: I am his lawyer here today,
21 and to the extent that everyone on the phone is -- is
22 subject to the protective order, I don't have a problem
23 with that being disclosed.

24 MR. EISENBERG: Thank you, Alfredo --
25 Mr. Perez.

1 MR. PEREZ: Is anybody -- is anyone on
2 this call not subject to the protective order?

3 Q. (BY MR. EISENBERG) Hear -- hearing no --
4 hearing nothing, Mr. Graham, I believe we can proceed.

5 Do you need the question again?

6 A. Yes, please.

7 Q. Okay. Can you describe the compensation
8 provisions in your letter agreement with Fieldwood?

9 A. My compensation is \$27,000.00 a month payable
10 on a monthly basis for my -- for my work here at
11 Fieldwood Energy as a consultant.

12 Q. And is there a minimum amount of hours that you
13 are supposed to put in during a given month?

14 A. It's not specified.

15 Q. What -- what is the scope of your consultancy?

16 A. My -- my -- my -- my focus is to become
17 familiar with the Fieldwood I Legacy Apache Properties.
18 Also to become familiar with the Fieldwood organization
19 that will be the contract operator during the transition
20 service period.

21 Q. And when did you start your consultancy, sir?

22 A. In January of this year, 2021.

23 Q. And you have been steadily working under this
24 consultancy agreement since January of 2021?

25 A. That's correct.

1 Q. And do you anticipate transitioning from
2 consultant with Fieldwood Energy at some point?

3 A. Yeah. Once Fieldwood I emerges from the
4 bankruptcy and is established. I will be the sole
5 manager for Fieldwood I.

6 Q. And when you say Fieldwood I, what do you mean,
7 sir?

8 A. It's the -- the limited liability corporation
9 that will be responsible for the Apache Legacy
10 Properties.

11 Q. And prior to January of 2021, by whom were you
12 employed?

13 A. I -- I was retired. My -- my last employment,
14 I -- I retired from Apache Corporation on April 15th,
15 2020.

16 Q. All right. Well, let's try to do this in an
17 organized fashion to make it easier for the record and
18 everybody else.

19 Where did you go to college?

20 A. I have a Bachelor's of Science in Mechanical
21 Engineering from University of Missouri at Rolla, and I
22 also have a Master's of Business Administration from the
23 University of Oklahoma.

24 Q. Okay. Appreciate that.

25 And then did you go straight to the

1 master's program or was -- did you go get employed after
2 college?

3 A. I was employed after my Bachelor's of Science
4 in -- in May of 1977, and I received the -- the Master's
5 of Business Administration while I was working.

6 Q. Okay. So by whom -- it's just -- obviously,
7 you've got a lot of experience in the oil patch, and we
8 -- we -- we totally appreciate that. I am just trying to
9 get this down for the record.

10 And by whom were you first employed in
11 1977?

12 A. Amoco Production Company.

13 Q. And in what capacity?

14 A. I'm sorry? I didn't hear that.

15 Q. In what capacity? I'm sorry, I looked away
16 from the microphone.

17 A. I -- I was a production engineer starting out.

18 Q. Okay. And was that onshore or offshore?

19 A. It was onshore in Tyler, Texas.

20 Q. The train doesn't go there no more.

21 All right. After Amoco -- how long did
22 you work at Amoco?

23 A. I worked two years.

24 Q. All right. And then what was your next
25 posting?

1 A. My -- my next posting was in Oklahoma City, and
2 I worked for a company called Terra Resources.

3 Q. Terra with a "T"?

4 A. Yes.

5 Q. All right. And how -- and what job were you in
6 at Terra?

7 A. I was an operations engineer.

8 Q. And how long did you serve in that position?

9 A. It was approximately two years.

10 Q. And did you get promoted or did you join
11 another company?

12 A. I -- I -- I left Terra Resources and joined
13 Grace Petroleum Company as a -- as a district operations
14 engineer in Oklahoma City.

15 Q. Okay. And how long were you at Grace?

16 A. I don't recall exactly. It was in -- in a
17 one-to-two-year period of time.

18 Q. All right. And then from Grace where did you
19 go?

20 A. I went to work for a company called Lawson
21 Consulting, it was a consul -- an engineering consulting
22 firm based in Oklahoma City.

23 Q. All right. How long were you with Lawson?

24 A. It was about two years.

25 Q. Starting to see a pattern.

1 So after Lawson what did you do?

2 A. I -- I was employed by Santa Fe Minerals in
3 Tulsa, Oklahoma.

4 Q. Okay. And how long did you serve at Santa Fe
5 Minerals?

6 A. It was about two years.

7 Q. And where did you go from there?

8 A. That was in Dallas, and then I went back to
9 Tulsa, Oklahoma with Terra Resources.

10 Q. Okay. And what was your position when you
11 returned to Terra in around 1987 or so?

12 A. It was an operations engineer.

13 Q. Okay. And how long did you stay with Terra?

14 A. It was about two years.

15 Q. All right. And from Terra?

16 A. I went to work for a company that ended. It
17 was Apache Corporation -- not Apache Corporation, it was
18 -- I -- I can't recall the name of the company right now.

19 Q. That's okay. Was it a precursor to Apache or
20 not?

21 A. No, it wasn't.

22 Q. Okay. So -- so there is an unnamed entity.

23 As a production engineer, or in what
24 capacity, do you remember that?

25 A. I know it was -- I was -- yeah, I was a

1 production operations reserve engineer.

2 Q. Okay. And then is the -- the -- the company, I
3 guess this was the one before Apache, how long did you
4 last there, or did you choose to stay there?

5 A. No. It was a -- it was a couple years.

6 Q. Couple years, yeah.

7 A. And -- and I can refer to my resume and give
8 you exact times, and dates and responsibilities.

9 Q. I -- I appreciate that and --

10 A. If requested.

11 Q. If they'd have given me one in advance I'd
12 skipped all of this.

13 So -- so from this next company where did
14 you go next?

15 Do you recall when you joined Apache?

16 A. Yeah. I believe in -- in -- in 1994 I went to
17 work for Apache Corporation.

18 Q. Okay. And what was your first job there?

19 A. It was reservoir engineering manager for the
20 Rocky Mountain Region.

21 Q. All right. And how long did you serve in that
22 position?

23 A. It was approximately one year.

24 Q. And then --

25 A. Actually, it was about -- it was about six

1 months, because I was -- I was then transferred to
2 Houston in the Permian Basin Region --

3 Q. Okay.

4 A. -- as -- as reservoir engineering manager.

5 Q. Okay. So you are the manager in the Permian,
6 and how long did you stay in that position?

7 A. It was about two years.

8 Q. Two years, okay.

9 So and -- and would it be fair to say that
10 until you retired in 2020, you worked from basically 1994
11 to 2020 for Apache Corporation?

12 A. That's correct. I served Apache in five
13 countries, eight regions in the corporate office.

14 Q. Twenty-six years?

15 A. Twenty-five years.

16 Q. Twenty-five, okay. All right.

17 So you're in the Permian for a few years,
18 where do you go from there?

19 A. I was named Region Vice President for the Gulf
20 Coast Region.

21 Q. Okay. And how long were you the Regional Vice
22 President for the Gulf Coast Region?

23 A. It was approximately a year.

24 Q. One year.

25 And what was your next promotion?

1 A. I was -- it -- the Gulf Coast Onshore and
2 Offshore Region were consolidated, and I became the
3 Reservoir Engineering Manager for the Gulf of Mexico
4 Region.

5 Q. All right. And how long did you serve in that
6 position?

7 A. That was approximately three years, until 2002.

8 Q. Two thousand two, okay.

9 And your next job after reservoir manager
10 for the Gulf of Mexico Region?

11 A. I was transferred to Cairo, Egypt to be the
12 Engineering General Manager for Apache Egypt Companies.

13 Q. So you were there in -- for the company in the
14 beginning?

15 A. Well, it wasn't quite the beginning but it was
16 close.

17 Q. And how long did you serve in Cairo?

18 A. For four years.

19 Q. All right. And then after Cairo your next
20 posting?

21 A. I was -- I was transferred to Calgary, Canada
22 as Vice President Reservoir Engineering.

23 Q. And was that for Canada?

24 A. Yes, for the Canadian Region.

25 Q. Okay. Canadian Region, okay.

1 And then how long did you serve in Canada?

2 A. It was until 2009, I believe -- I believe.

3 Q. Okay. Almost through. I think we have three
4 more countries to go.

5 A. Yes, not a problem.

6 Q. Okay. Then after 2009?

7 A. I was transferred to Buenos Aires, Argentina,
8 and I was a Region Vice President and Country Manager for
9 the Argentina Region.

10 Q. Okay. And how long?

11 A. It was two -- two years.

12 Q. Two more years, so we are basically about 2011
13 now, 2012?

14 A. That's -- that's correct.

15 Q. All right.

16 A. Two thousand eleven.

17 Q. And then from Buenos Aires?

18 A. I was transferred back to the -- the Houston
19 corporate office as Vice President of Health, Safety,
20 Security & Environment.

21 Q. Okay. Commonly known as HS&E?

22 A. Well, it was actually HSSE, because we put
23 security in there, also.

24 Q. I got you. All righty.

25 And -- and how long did you serve in that

1 capacity for Apache Corporation?

2 A. Until 2017.

3 Q. And -- and would you consider that an executive
4 level position at Apache Corporation?

5 A. Yes. I was an officer of the company, an
6 officer of Apache, as well as in Argentina.

7 Q. Okay. And then from 2017?

8 A. I -- I served Apache in Aberdeen, Scotland as
9 Region Vice President Managing Director for Apache North
10 Sea.

11 Q. Got you.

12 And then that's the position that you
13 retired from?

14 A. That's correct.

15 Q. And was that an officer position as well for
16 the corporation?

17 A. It was.

18 Q. Did you have any role in connection with the
19 sale of the Gulf of Mexico properties to Fieldwood by
20 Apache?

21 A. No, I did not.

22 Q. Do you -- do you recall when that happened?

23 A. It was in 2013, I believe.

24 Q. Okay. And -- and you were the HSS&E (sic)
25 officer at that point, correct?

1 A. That's correct.

2 Q. But that role did not involve you at all in the
3 transaction?

4 A. Not in the transaction. Prior to that,
5 obviously, I was responsible for HSSE for the entire
6 company, which included the Gulf of Mexico Region.

7 Q. And were you aware in advance of your
8 retirement from Apache Corporation that Fieldwood was
9 planning on going into Chapter 11 bankruptcy?

10 A. No. I was not aware of that.

11 Q. When did you first hear about Fieldwood and its
12 bankruptcy?

13 A. I was contacted in August of 2020 by Anthony
14 Lannie, General Counsel for Apache Corporation, to gauge
15 my interest in -- in managing the Legacy Apache
16 Properties via Fieldwood I.

17 Q. And do you still own Apache stock, sir?

18 A. I do.

19 Q. Can you give me a kind of range, order of
20 magnitude in number of shares you've got?

21 A. Once again I need to consult with my attorney
22 whether that private information should be disclose --
23 should be disclosed.

24 MR. PEREZ: Phil, why don't you ask him if
25 it's a material part of his -- of his portfolio, or

1 something like that, to that -- to that effect?

2 MR. EISENBERG: Well, that's why I was --

3 MR. PEREZ: I don't -- I don't necessarily
4 want to put how much, you know, how much he owns on the
5 record.

6 MR. EISENBERG: That's why I --

7 MR. PEREZ: I don't have a problem with
8 you asking him about questions about that.

9 MR. EISENBERG: Well, clearly his -- his
10 holdings with Apache ...

11 Q. (BY MR. EISENBERG) Are they significant, your
12 holdings, Mr. Graham?

13 A. The Apache stock I accumulated over my 25 years
14 with Apache represents in the neighborhood of 15 percent
15 of my -- my portfolio.

16 Q. Do you own any Apache options still that are
17 still in effect?

18 A. I -- I believe I do own some options, but they
19 are at about \$125.00 a share, way out of the money.

20 Q. Well, oil is up at 68 today, Mr. Graham, so,
21 you know, you never know.

22 A. Well, it has to go another hundred dollars --

23 Q. I know.

24 A. -- per share.

25 Q. I understand.

1 So did -- what did Mr. Lannie tell you
2 when he contacted you in August of 2020?

3 A. He was gauging my interest if I would come out
4 of retirement to -- to be considered for this position.
5 He -- he said if I -- if I was, then he would submit my
6 name through the process of selecting the sole manager.

7 Q. And when you retired in 2020, who -- who did
8 you report to at that point in time at Apache?

9 A. Reported to Grady Ables, he was a Senior Vice
10 President of Responsibility for North Sea, and I believe
11 Egypt.

12 Q. Okay. And when you were the HSS&E (sic)
13 officer for the company for the five years that you've
14 described, whom did you report to?

15 A. I reported to Steve Farris, CEO, as well as
16 John Christmann, CEO.

17 Q. Would it be fair to refer to you as an Apache
18 company man?

19 A. I worked for Apache for 25 years.

20 MR. PEREZ: And I am going to object to
21 the form of the question, vague.

22 MR. EISENBERG: Well, and you are allowed
23 to object, Alfredo. He can still answer.

24 MR. PEREZ: He did answer.

25 MR. EISENBERG: I'm -- I'm with you. You

1 objected after.

2 MR. PEREZ: But I -- but I just didn't get
3 my objection in on time, but it is to definitely a vague
4 question.

5 MR. EISENBERG: There you go, all right,
6 fair enough.

7 Q. (BY MR. EISENBERG) Do you believe, sir, that
8 you are still loyal to Apache?

9 MR. PEREZ: Object to the form of the
10 question, vague.

11 Go ahead, Jon, you can answer.

12 A. My loyalty lies to who compensates me for my
13 professional expertise, which is Fieldwood Energy right
14 now.

15 Q. (BY MR. EISENBERG) Are you familiar with the
16 term sheet between Fieldwood Energy and Apache with
17 regard to the formation of Fieldwood I?

18 A. Yes, I'm familiar. That was a document that
19 Anthony Lannie provided for me as well as the position
20 description of Sole Manager for Fieldwood Energy 1.

21 Q. And after August of 2020, when were you next
22 contacted?

23 Or did you contact them and say I'm
24 interested?

25 A. Well, I -- I -- I told Anthony that after --

1 after deliberating on it that I -- I would submit my name
2 for consideration. I believe I made a contact with --
3 with Anthony in October, just wanting to know what the
4 status was, and they said they were still working --
5 working through it. And then I was contacted, I believe
6 in late December of 2020, that Fieldwood Energy was
7 interested in talking to me, interviewing me for the sole
8 manager's position.

9 Q. And -- and when did you become aware that you
10 were going to be nominated to be the sole manager?

11 A. Not until after I had the discussion with
12 Fieldwood Energy, and right before they -- they -- they
13 made an offer to me as a -- as a consultant until
14 Fieldwood I emerged from bankruptcy, then I would be the
15 sole manager for Fieldwood I.

16 Q. And the management at existing Fieldwood right
17 now, the Debtor Company, they are going to become what's
18 been called in the paper as NewCo, is that -- is that
19 correct, sir?

20 MR. PEREZ: Object to the form of the
21 question, it's misleading.

22 Q. (BY MR. EISENBERG) You can answer, sir.

23 A. That's my understanding.

24 Q. And -- and who do you understand is going to
25 become the management at NewCo that's currently retained

1 you as a consultant with Fieldwood?

2 A. I believe there is a number of -- of
3 individuals that are on the executive team. I'm not
4 privy to what their -- what their organizational
5 structure will be like after they emerge from bankruptcy.

6 Q. Who do you work with kind of on a day-to-day
7 basis while you -- when it -- until it gets --

8 A. I guess -- I guess John Seeger would be the
9 gentleman that I coordinate my activities through as well
10 as two asset managers, David Dean and -- and Ken -- Ken
11 Bramlett.

12 Q. You said Ken Bramlett?

13 A. Yes.

14 Q. Okay. Thank you.

15 And -- and so when you -- so -- so you got
16 interviewed in December of 2020, they indicated to you
17 that you were going to be designated as the sole manager
18 for Fieldwood I, and then you entered into a consultancy
19 agreement with Fieldwood, the Debtor, in January of 2021?

20 A. Actually, the way that it happened was is they
21 -- they made an offer as a consultant with Fieldwood
22 Energy, primarily to become familiar with the Fieldwood I
23 Legacy Apache Properties and also the -- the Fieldwood
24 Energy organization that would be the contract operator,
25 with the concept that when Fieldwood I emerged then --

1 then I would be up to speed on and been able to
2 understand, you know, the -- the properties and -- and
3 the inner workings of the op -- the contract operator.

4 So it was a consulting agreement and then
5 there was a letter agreement that once Fieldwood I was --
6 was established and emerged, then I would be the sole
7 manager for Fieldwood I.

8 Q. Okay. And on this letter agreement with regard
9 to your appointment as the sole manager of Fieldwood I,
10 can you describe the compensation provisions in that
11 agreement?

12 A. It's the same compensation that I'm receiving
13 currently as the \$27,000.00 per month.

14 Q. And currently you are being paid by the folks
15 who are going to subsequently provide the transition
16 services to Fieldwood I, correct?

17 A. The entity I am being paid by is Fieldwood
18 Energy, and I believe there will be a new company once --
19 once it emerges from -- from bankruptcy.

20 Q. But you are familiarizing yourself with the
21 folks who are going to become NewCo and provide the
22 transition services who are currently with Fieldwood,
23 correct?

24 A. That is correct.

25 Q. And besides Mr. Seeger, Mr. Dean and Mr.

1 Bramlett, anybody else who you are familiarizing yourself
2 with?

3 A. Well, I have had discussions with most of the
4 functional managers at Fieldwood concerning, you know,
5 what their -- what their role will be in the -- in -- in
6 the Fieldwood I, people like the HSE manager, the -- you
7 know, the planning folks, the marketing folks, the
8 operations managers, the field operations managers and --
9 and such as that.

10 Q. You want to be able to hit the ground running
11 when you get there?

12 A. It's always good to be prepared.

13 Q. So do you understand that there is a farm out
14 portion of the term sheet?

15 A. There is -- there is --

16 MR. PEREZ: Object to the form of the
17 question, vague.

18 Go ahead, Jon.

19 A. I'm aware of the joint development agreement
20 between Fieldwood and -- and Apache.

21 Q. (BY MR. EISENBERG) And -- and that joint
22 development agreement, that was already in place before
23 you got retained, correct?

24 A. That's my understanding.

25 Q. All right. Have you done any analysis of

1 whether that joint development agreement is a good idea
2 or not?

3 A. I think it's a good -- good -- good concept and
4 it gives an opportunity for Fieldwood I to develop its
5 resources without putting a lot of capital in or any
6 capital in.

7 Q. Have you done any analysis -- independent
8 analysis of the terms and the economics of the joint
9 development agreement to determine whether it's a good
10 idea or not?

11 A. I have not done a comprehensive examination of
12 it, no.

13 Q. And would that include not having done any
14 financial analysis of the arrangements?

15 A. Well, I am aware of -- of the provisions of the
16 joint development agreement, and it's a -- it's -- it's a
17 good opportunity for Fieldwood I to develop its resources
18 without a significant or any capital investment.

19 Q. Do you know whether or not the opportunity
20 that's presented under the joint development agreement
21 was offered or negotiated with any other party other than
22 the company to be newly formed, NewCo?

23 A. I -- I -- I think that I am not aware of any
24 projects that have been formally presented as a joint
25 development agreement, and I was not involved with

1 whether this -- this agreement was -- was marketed to
2 outside third parties.

3 Q. And are you familiar with something called the
4 transition agreement?

5 A. I am familiar with a trans -- transition
6 service agreement, yes.

7 Q. What's your understanding of the transition
8 services agreement?

9 A. That once Fieldwood I emerges from bankruptcy,
10 they will engage Fieldwood Energy NewCo to become the
11 contract operator for the -- for the Legacy Apache
12 Properties.

13 Q. And -- and do you understand what char -- the
14 charge is going to be under that transition services
15 agreement between NewCo and Fieldwood I?

16 A. I have not seen an exact number. My
17 understanding is it will be approximately 75 percent of
18 the current general administrative expenses for NewCo.

19 Q. Have you done any analysis of whether that Gen
20 A is an appropriate amount for a company the size of
21 Fieldwood I to be incurring?

22 A. That analysis will be done when we -- Fieldwood
23 I solicits bids from a minimum of three parties to -- to
24 do the contract operations.

25 Q. And how long will the transition services be in

1 place?

2 A. Will be as -- as long as necessary and to
3 provide an orderly transition for Fieldwood I. There is
4 no set time, to my understanding.

5 Q. Can -- can you terminate the transition
6 services agreement -- is it your understanding that the
7 transition services agreement can be terminated once you
8 step in as the sole manager of Fieldwood I?

9 A. My understanding is the sole manager has the --
10 the right to -- to terminate the agreement, yes.

11 Q. Do you have an understanding of what the
12 current decommissioning obligations are for Fieldwood I?

13 A. Yes. I am familiar with some of the
14 decommissioning estimates that have been made by -- by
15 the decommissioning organization here at Fieldwood
16 Energy.

17 Q. And based upon your understanding, can you tell
18 us how much from a dollar standpoint is currently due and
19 owing from the standpoint of decommissioning for
20 Fieldwood I --

21 MR. PEREZ: Object to the form of the
22 question. It -- it -- it calls for a legal conclusion as
23 to how much is due and owing.

24 MR. EISENBERG: As a businessman, I don't
25 want a legal conclusion.

1 MR. PEREZ: I still don't understand what
2 due and owing means in the context of -- of
3 decommissioning.

4 Q. (BY MR. EISENBERG) Well, if you can answer,
5 I'll -- otherwise, I will rephrase.

6 MR. PEREZ: I mean, I think it -- I mean,
7 I don't understand what due and owing is under -- in the
8 context of a decommissioning or -- that -- that seems to
9 me to be a legal conclusion.

10 Q. (BY MR. EISENBERG) Sitting here today, Mr.
11 Graham, on the day that the plan goes effective, assuming
12 Fieldwood I gets formed, do you know what the magnitude
13 of the obligations for P&A are that would be current for
14 Fieldwood I?

15 MR. PEREZ: Same objection. I don't know
16 what current means, but if you can answer that, answer
17 it.

18 A. There -- there are some estimates of asset
19 retirement obligations for Fieldwood I, and they vary
20 depending on who has done the estimate, but they are
21 anywhere from 800 million to 1.2 billion dollars.

22 Q. (BY MR. EISENBERG) And that's the total for
23 the decommissioning, correct?

24 One hundred percent, right?

25 A. That's my understanding, yes.

1 Q. And you understand you don't do all of that all
2 at one time, right?

3 A. That's correct.

4 Q. Right. The --

5 A. You --

6 Q. -- that there are regulations --

7 A. -- you are -- you are bound by regulations of
8 when -- when fields need to be decommissioned based on
9 their last production or if the lease is expired as
10 prescribed by -- by best the info.

11 Q. Okay. And so how much of that 800 to 1.2
12 billion dollars would have to be performed under the
13 regulations on day one?

14 A. I have not done that analysis.

15 Q. Do you know what the estimated current
16 production for Fieldwood I would be, assuming it went
17 effective June 15th?

18 A. I know what the current production is is today
19 -- or was yesterday.

20 Q. And what is that, sir?

21 A. It was approximately 18,300 barrels of oil
22 equivalent a day.

23 Q. And have you done any analysis to determine
24 whether the -- the Fieldwood I, based on its current
25 production and its current decommissioning obligations,

1 is capable of meeting its ongoing obligations?

2 MR. PEREZ: Object to the form of the
3 question, calls for a legal conclusion. I -- I'm not --
4 and it's vague as well.

5 Q. (BY MR. EISENBERG) You can answer, sir.

6 MR. PEREZ: Still --

7 A. I don't understand the question you are asking.

8 Q. (BY MR. EISENBERG) Okay. So on day one you
9 are going to step in as the sole manager of Fieldwood I,
10 right?

11 A. That's the plan.

12 Q. And Fieldwood I on day one, it's going to have
13 current obligations and current cash flow, right?

14 A. When -- when Fieldwood emerges there will be no
15 accounts payable, because that will be wiped to zero and
16 that will become NewCo's responsibility, and there will
17 be ongoing production, yes, that generates revenue.

18 Q. And have you done any analysis on whether the
19 going-forward revenues from Fieldwood I is sufficient to
20 cash flow the company, i.e., meet its ongoing
21 obligations, including its decommissioning obligations?

22 A. I am aware of some forecasts that have been
23 made that -- that shows that it's capable, yes.

24 Q. Have you done any independent analysis of those
25 forecasts?

1 A. No, I have not.

2 Q. So sitting here today, other than relying on
3 forecasts that you've seen, do you have any independent
4 knowledge of whether or not Fieldwood I is capable of
5 meeting its obligations as they come due, based on its
6 current cash flows?

7 A. I -- I -- I guess I don't understand
8 specifically what you are asking. Could you -- could you
9 clarify that a little bit?

10 Q. Sure. You make money from production and you
11 pay your bills as they are required to be paid, right,
12 and you perform your obligations.

13 Have you done any independent analysis of
14 Fieldwood I as a functioning company as to whether it
15 would cash flow on a going forward basis once it's
16 formed?

17 A. I have been made privy to estimates made by --
18 by Fieldwood Energy that -- that they shows it being
19 positive, and -- and I have no -- no problem with their
20 methodology.

21 Q. And which -- which -- which estimates do you
22 recall that they showed you?

23 A. I believe it is referred to as Exhibit O in the
24 -- in the filing documents.

25 Q. So other than Exhibit O, do you have any other

1 bases for whether or not Fieldwood I on day one can cash
2 flow?

3 A. Data has been avail -- made available to me
4 under lease operating statements that -- that are -- that
5 Fieldwood Energy has prepared that shows yes, there is --
6 there is positive cash flow. I believe the last lease
7 operating statement I saw was -- was dated in February or
8 March.

9 Q. Are they doing decommissioning obligations as
10 part of that lease operating statement analysis that
11 you're talking about?

12 A. Not as a part of the lease operating statement
13 but yes, there is an ongoing decommissioning program to
14 satisfy regulations.

15 Q. And do you know how much, approximately, that
16 is?

17 A. My understanding is that there have been
18 expenditures of approximately 35 million dollars from
19 August 2020 until I believe sometime in the first of May.

20 Q. And if Fieldwood I was required to do all of
21 its currently due plugging and abandonment obligations on
22 July 1st, would there be sufficient funds to actually do
23 that?

24 A. The -- what Fieldwood I would utilize as -- as
25 much of its current cash flow to satisfy those

1 obligations, then it would rely upon the -- the resources
2 available in the decommissioning security agreement
3 signed between Apache and Fieldwood in 2013.

4 Q. Well, that security doesn't belong to Fieldwood
5 I, does it?

6 A. That's correct, it belongs to Apache. Or put
7 it this way, Apache is the only one that can draw from
8 the Trust A, I believe, and the other decommissioning
9 securities.

10 Q. So without Apache's consent, Fieldwood I would
11 not be able to meet its obligations, correct?

12 MR. PEREZ: Object to the form of the
13 question. I think it calls for a legal conclusion as to
14 -- you know, it assumes facts not in evidence.

15 Q. (BY MR. EISENBERG) Yeah, you -- you can
16 answer, sir. I'm not asking a legal question.

17 A. Fieldwood I --

18 MR. PEREZ: I think you are, but --

19 Q. (BY MR. EISENBERG) Go ahead.

20 MR. PEREZ: No, go ahead.

21 Q. (BY MR. EISENBERG) You go, sir.

22 A. No. Fieldwood I will have to utilize the
23 decommissioning strategy agreement to fulfill its
24 obligations over its life.

25 Q. And what source of capital would Fieldwood I

1 have once it becomes effective and you are the sole
2 manager?

3 A. The -- the -- the capital available is to be
4 spent on decommissioning. With the consent of Apache, it
5 could be spent on production enhancement projects.

6 Q. But if Apache didn't consent, then you couldn't
7 develop any of the -- any -- any projects to increase or
8 find new reserves, correct?

9 A. According to the Apach - or the Fieldwood LLC
10 agreement, any expenditures made outside of day-to-day
11 operations and decommissioning has to have the consent of
12 Apache.

13 Q. And do they have to have a reason to say no, or
14 can they just say no?

15 MR. PEREZ: Object to the form of the
16 question, I think the document speaks for itself.

17 MR. EISENBERG: I am just asking for his
18 understanding, Alfredo.

19 A. They have the right to consent.

20 Q. (BY MR. EISENBERG) And so if they don't
21 consent, then there is not sufficient capital to develop
22 behind pipe reserves, for instance?

23 A. For -- for Fieldwood I to undertake
24 recompletions to production enhancement, it has to have
25 the consent of Apache, according to the agreement, my

1 understanding of the agreement.

2 Q. Have you been doing any analysis of the
3 opportunities or the properties that have been shut in
4 that may still be brought back online during your four
5 months while you have been consulting, or five months?

6 A. I've been apprised by the asset managers of
7 what the opportunities are to spend repair and
8 maintenance monies to bring fields back on production, as
9 well as recompletion and production enhancement work.

10 Q. You're aware that recently there was an
11 unfortunate event, when one of the wells was trying to
12 get put back on, sir?

13 A. I'm sorry, I don't.

14 Q. There was a contractor, there was a casualty,
15 are you aware of that, sir?

16 A. Yes. I was made aware of it.

17 Q. Okay.

18 A. Right after it happened.

19 Q. And these are ver -- that's a very serious
20 thing, obviously, and I only asked you the question to --
21 to -- to -- as a predicate to has this slowed down the
22 bringing back of some of the properties that have been
23 shut in, or has that continued to proceed?

24 A. My -- my understanding is that the repair and
25 maintenance program still is being -- being pursued.

1 Q. Do you have an understanding of once all of the
2 wells that are scheduled to be brought back online that
3 are currently shut in, what production is estimated to be
4 on a daily basis?

5 A. Well, I'm aware that there's approximately 11
6 fields that they are currently working on that will be
7 brought on production in the next 30 to 45 days that has
8 the potential to add an additional 6000 barrels of oil
9 equivalent per day of production.

10 Q. Thank -- thank you, that's ...

11 Do you happen to know the names of those
12 fields? Whereas, if you don't, that's fine too. I'm
13 just --

14 A. Well, it's -- it's in the daily production
15 report. I can't call those from memory right now, but I
16 could refer to the document and tell you those deals.

17 Q. Okay. So we would look to the daily production
18 report to determine what those are?

19 A. That's correct.

20 Q. And what would I look for in the daily
21 production report to find that out?

22 A. In the comments section it -- well, in the
23 production report it shows you what the current
24 production by field is, and also what is offline, and
25 then in the comment it usually talks about work that's

1 being done and when the estimated time to return the
2 fields to production is -- is estimated.

3 Q. Does your, not your consulting agreement but
4 the letter agreement that you signed to be the sole
5 manager, does it contain any bonus provisions in it?

6 If so --

7 A. There -- there is a bonus provision. If I --
8 if I maintain the position I think through December or
9 January of 2024, there is -- there is bonus
10 consideration, yes.

11 Q. And is that a cash bonus provision?

12 A. It is a cash bonus, yes.

13 Q. And is there any other criteria to receive the
14 incentive other than to be there in December of 2024?

15 A. Well, there -- there is another provision that
16 if excess cash flow as defined in the standby loan --
17 loan agreement reaches 400 million dollars, then there is
18 some additional compensation.

19 Q. What is excess cash flow in the terms of the
20 standby loan agreement, can you describe --

21 A. I --

22 Q. -- for the record?

23 A. I would have to refer to the agreement. It --
24 it's quite a involved definition.

25 Q. Can you dumb it down for an old lawyer like me?

1 A. I -- I -- I -- I'll let the document speak for
2 itself.

3 Q. Okay. I appreciate that, and for not agreeing
4 with me right away. I also appreciate that courtesy.

5 So based on the -- your understanding of
6 the term sheet, what other consent rights does Apache
7 have over Fieldwood I?

8 A. I can't recall every one. There's
9 approximately 211 items that have to be consented. I
10 would have to refer to the document to -- to be able to
11 quote those.

12 Q. That's fair.

13 Can you be removed without Apache's
14 consent?

15 A. Can I be what?

16 Q. Removed without Apache's consent?

17 A. No. I cannot be re -- the sole manager cannot
18 be removed without Apache's consent.

19 Q. All right. Now under the term sheet Fieldwood
20 I pay -- has some obligation to pay Apache for services
21 that it provides in connection with the term sheet, is
22 that correct, sir?

23 A. I vaguely remember --

24 MR. PEREZ: Object to the form of the
25 question, vague.

1 MR. EISENBERG: Well, he --

2 MR. PEREZ: Okay. Go ahead.

3 MR. EISENBERG: -- vaguely remembers, so
4 there you go.

5 Q. (BY MR. EISENBERG) You -- you can answer, sir.

6 A. My understanding is there is provision in the
7 term sheet, I don't recall it exactly, that reimburses
8 Apache for -- for costs associated with -- with -- with
9 Fieldwood I.

10 Q. And is there a limitation on the cost that they
11 can incur?

12 A. I believe there is a number in the document, I
13 -- I don't remember exactly what that is.

14 Q. Okay. And do you know whether Apache has hired
15 any former Fieldwood employees recently, do you know
16 that, sir?

17 A. No. No. I am not aware of that.

18 Q. Did you interview any Fieldwood employees in
19 connection with them going to work for Apache to work on
20 this decommissioning arrangement?

21 A. No, I have not. I have not interviewed any
22 Fieldwood employees concerning going to work for Apache.

23 Q. So sitting here today, you are not aware of
24 anybody who's leaving Fieldwood and going to Apache that
25 for the purposes of providing services in connection with

1 this decommissioning arrangement of the term sheet?

2 A. No, not to my knowledge.

3 Q. How many people are left at Fieldwood now?

4 You're in their offices today and you've
5 been there for four months, has it shrunk?

6 A. I'm sorry?

7 Q. A number of people working for Fieldwood?

8 A. Most of the people are working remotely. I do
9 not have the number of people that are currently employed
10 by Fieldwood. I -- I see a number every day, but it's
11 been -- and I believe there's more people working
12 remotely than there are on location because of Covid
13 restrictions and concerns.

14 Q. And we all have those, and we all want us to
15 stay safe and healthy.

16 From the standpoint of making a
17 determination of what the capital needs are of Fieldwood
18 I, what capability will you have as the sole manager to
19 do that?

20 A. Well, I will have the -- I'll -- I'll have an
21 -- an operating company that will provide information and
22 data and analysis that will help determine that.

23 Q. So is that something, when you say an operating
24 company do you mean the company providing you transition
25 services or a separate independent operating company?

1 A. No. It will be the contract operator which is
2 described in the transition service agreement.

3 Q. So the NewCo is going to decide whether and
4 what capital needs are available for Fieldwood I?

5 A. No. They will provide the resources to help me
6 assess that situation. It's not Fieldwood's -- it's not
7 Fieldwood's choice, it is the Fieldwood I's choice.

8 Q. Well, and then you need Apache's consent once
9 Fieldwood I decides, right?

10 A. If it involves anything besides daily
11 operations and -- and decommissioning obligations.

12 Q. And do you know whom you are going to be
13 dealing with on a, you know, a regular basis with Apache
14 in connection with your serving as the sole manager yet?

15 A. I have not been provided the -- who would be
16 the point person. There has been several people that --
17 that have the potential to be there, but they -- they
18 haven't designated, to my knowledge, who the -- who the
19 point person will be.

20 Q. So you talked to Mr. Lannie in October to
21 follow up, you went into Fieldwood's offices in December,
22 you signed the consulting agreement, you signed the
23 letter agreement, when was the next time you spoke with
24 folks from Apache?

25 A. Well, there was a -- there -- it was an ongoing

1 month or a weekly discussion between Anthony Lannie, Clay
2 Bretches and John Seeger. And after I was on board with
3 Fieldwood Energy, John Seeger invited me to participate
4 in that -- in those discussions.

5 Q. Okay. So those meetings had been ongoing when
6 you got there, right?

7 A. That was my understanding.

8 Q. How -- how long had they been ongoing for, from
9 the beginning of the bankruptcy, or do you -- do you know
10 how long?

11 A. I -- I do not know.

12 Q. They -- they had been well-established, they
13 had been doing this for a while, right?

14 A. That was my understanding, yes.

15 Q. All right. And you say these are weekly
16 meetings?

17 A. They -- they were weekly calls that were --
18 that were organized, yes.

19 Q. Calls.

20 And how long do the calls last?

21 A. Oh, anywhere from 15 minutes to 30 minutes.

22 Q. And tell me again the people?

23 I've got Mr. Lannie, I got Mr. Seeger, I
24 missed this Kate, I think you said Kate?

25 A. No, it's Clay --

1 Q. Clay.

2 A. -- Bretches, yeah.

3 Q. Spell the last name?

4 A. B-r-e-t-c-h-e-s, I believe.

5 Q. And who is Clay, Mr. Clay with?

6 A. Clay is an executive vice president of -- of
7 Apache Corporation responsible for their operations.

8 Q. And -- and -- and is there an agenda for these
9 meetings that's created?

10 A. Well, Mr. -- Mr. Lannie is an attorney, and I
11 believe those discussions in those meetings is
12 privileged.

13 Q. Okay. But let me just break this down and --
14 and take it one point at a time. I didn't ask you what
15 the nature of the agenda was, I simply asked whether
16 there were agendas that were created for the meetings.

17 A. I don't recall any agendas.

18 Q. And so you didn't get an email going okay, here
19 is the agenda for our weekly meeting?

20 A. That's correct.

21 Q. All you got was a calendar notice, we're having
22 a call?

23 A. (No verbal response.)

24 Q. Were there notes --

25 A. Yeah.

1 Q. -- were there notes taken at these meetings?

2 A. I didn't take any notes, I don't know if they
3 did or not.

4 Q. Were there minutes of the meeting circulated
5 afterward?

6 A. No, not to my knowledge.

7 Q. Do you recall any emails documenting or
8 memorializing what was talked about at the meetings?

9 A. I don't recall any, no.

10 Q. Do you have a folder where you put all of that
11 stuff in on your computer?

12 A. Concerning those weekly meetings, no.

13 Q. Yeah, okay.

14 And -- and what were the subjects of the
15 calls, generally?

16 A. I think with Mr. Lannie involved, I think the
17 -- the subject is -- is privileged.

18 Q. Well, I understand that and I am not asking for
19 privileged information, I am asking generally for the
20 subject.

21 A. Once again, I think Mr. Lannie is an attorney
22 and -- and those discussions were privileged.

23 Q. Well, was he giving you personal -- was he
24 giving you legal advice as a consultant for Fieldwood?

25 A. Once again, I think those -- those discussions

1 involving Mr. Lannie are -- are privileged.

2 Q. Did you seek legal advice from him as an Apache
3 lawyer in your capacity as a consultant to Fieldwood, the
4 Debtor here?

5 A. I was provided documents concerning Fieldwood.
6 It wasn't Apache, it was the term sheet, the letter
7 agreements and such, and any discussion was involved with
8 Brett Cupit and Anthony Lannie, which are attorneys, and
9 I believe that are privileged discussions.

10 Q. Well, I'm trying to understand what advises you
11 were given or what work product the lawyers provided you,
12 generally, as opposed to you just had phone calls with
13 them, and --

14 MR. PEREZ: Yeah. Let me -- let me just
15 step in.

16 Q. (BY MR. EISENBERG) You can --

17 MR. PEREZ: To the extent, Mr. Graham,
18 that you are -- you are talking about, you know,
19 telephone conversations, I don't have a problem with you
20 talking about the subject of the -- of the telephone
21 conversations.

22 So, you know, there -- there is -- there
23 may be a common interest with respect to these items here
24 that -- that would be -- that we would need to protect,
25 but, to the extent that there are general topics, I don't

1 have a problem with you talking about those.

2 THE WITNESS: Okay.

3 Q. (BY MR. EISENBERG) Well, was one of the topics
4 that you guys talked about how things would work on a
5 going forward basis once Fieldwood I was up and running?

6 A. The weekly discussions were -- were really
7 centered around status update of where the bankrupt --
8 the -- was -- what -- what the status of the bankruptcy
9 was, and -- and -- and what, you know, what -- what was
10 projected going forward, as far as when Fieldwood I would
11 emerge from bankruptcy. It was really just a status
12 update discussion.

13 Q. Well, was one of the things that you talked
14 about how things would work in Fieldwood I on a going
15 forward basis once it was up and running?

16 A. No, it --

17 MR. PEREZ: Object to the form of the
18 question, asked and answered.

19 Q. (BY MR. EISENBERG) I asked it again and you
20 can answer it again, sir.

21 Do you need the court reporter to read it
22 back?

23 A. What -- what is the question?

24 MR. EISENBERG: Can you read it back,
25 Ms. Newhouse?

1 COURT REPORTER: Sure.

2 (Requested portion read back.)

3 MR. PEREZ: Okay. Same -- same objection.

4 Q. (BY MR. EISENBERG) You can answer, sir.

5 A. I don't understand the question.

6 Q. Was one of the subjects of your weekly calls
7 how things would work once Fieldwood I was up and running
8 between Apache and Fieldwood I?

9 A. My recollection of the conversations was it was
10 more of a status update of -- of -- of where the
11 bankruptcy stood at that point in time.

12 Q. And I appreciate that sir, but was one of the
13 things that was talked about, even if it wasn't the main
14 focus, how Fieldwood I would work once it was up and
15 running?

16 A. Well Fieldwood I --

17 MR. PEREZ: Objection, asked and answered
18 three times.

19 A. Now Fieldwood I will work like the letter
20 agreement and term sheet spells out.

21 Q. (BY MR. EISENBERG) Right. But was one of the
22 things you talked about in your calls with the lawyers
23 from Apache how the words on the page, on the term sheet,
24 would work in reality as Fieldwood I moved forward?

25 MR. PEREZ: Object to the form of the

1 question, asked and answered.

2 A. (No verbal response.)

3 Q. (BY MR. EISENBERG) You can answer, sir.

4 A. The discussions were around the status of the
5 bankruptcy.

6 Q. Sitting here today, sir, are you aware of any
7 particular projects that Fieldwood I would move forward
8 with, other than the 11 fields that you were talking
9 about on the daily reports?

10 A. I have been made aware of opportunities that
11 exist that potentially Fieldwood NewCo will -- will
12 propose under the field development agree -- or the joint
13 development agreement. The -- but none of the details
14 have been -- have been provided in detail, or the details
15 have not been provided.

16 Q. And -- and -- and do you have an estimation of
17 the number of these projects?

18 A. I don't have an exact number, no. They're in
19 the neighborhood of 15 to 20.

20 Q. Are they on a piece of paper somewhere that was
21 circulated identifying these particular projects that are
22 in evaluation and in the works?

23 A. I have reviewed several projects from the asset
24 managers that have -- in -- in PowerPoint presentations
25 that have shown some of the opportunities, but -- but not

1 -- they have not been proposed or -- because they can't
2 be proposed until Fieldwood I is in existence.

3 Q. So -- so you have seen about 15 or 20
4 PowerPoints, or the PowerPoints that you've seen total
5 about 15 or 20 projects?

6 A. The opportunities are 15 to 20, I don't re --
7 recall how many PowerPoints, because multiple
8 opportunities were presented in -- in one PowerPoint.

9 Q. Right. But in one PowerPoint or another, all
10 15 to 20 of these opportunities were in some fashion
11 considered and presented, correct?

12 A. Well, they -- they weren't considered, they
13 were just made -- I was made aware of their potential.

14 Q. Okay. And did you keep copies of these
15 PowerPoints?

16 A. I believe -- I believe the asset managers have
17 copies and I've got some copies, yes.

18 Q. Now when NewCo recommends a project under the
19 joint development agreement, and that project actually
20 gets funded, does NewCo pick up the decommissioning
21 obligations for the facilities that are going to be
22 utilized to -- to obtain the production from that
23 project?

24 A. I believe --

25 MR. PEREZ: I am going to object to the

1 form of the question, it -- it calls for a hypothetical.

2 MR. EISENBERG: It's his understanding of
3 the agreements and the arrangements.

4 Q. (BY MR. EISENBERG) You can answer, sir.

5 MR. PEREZ: Does he --

6 A. The -- the joint -- the -- the -- the joint
7 development agreement spells out how -- how -- how it
8 will work.

9 Q. (BY MR. EISENBERG) Right. And -- and --

10 A. How these projects will work.

11 Q. And -- and is your understanding that NewCo
12 picks up the decommissioning on the facilities, or that
13 NewCo does not pick up the decommissioning on the
14 facilities?

15 A. I would have to refer to the joint development
16 agreement to be 100 percent sure.

17 Q. And what is your current understanding without
18 reference to the agreement?

19 MR. PEREZ: Object to the form of the
20 question, asked and answered. He -- he -- he already
21 answered --

22 MR. EISENBERG: He -- he can answer --
23 (Overlapping speakers.)

24 MR. PEREZ: -- refer to the agreement.

25 MR. EISENBERG: -- said he needed to be

1 100 percent sure, and I want to know what he -- he -- he
2 thinks it says right now without reference to the
3 agreement.

4 A. The -- the agreement says what it says in the
5 agreement.

6 Q. (BY MR. EISENBERG) I understand that, sir.

7 What is your current understanding of
8 whether or not NewCo picks up decommissioning on the
9 facilities that are used in production from projects that
10 are successful?

11 A. My understanding is that -- that
12 decommissioning liability will -- will be maintained
13 Fieldwood Energy -- Fieldwood I.

14 Q. And -- and that NewCo will not pick up any
15 decommissioning obligations, correct?

16 A. Well, I think there's some provisions for --
17 for newly-drilled wells that -- that I would have to
18 refer to the agreement, but I think there is something in
19 there concerning -- concerning newly-drilled wells.

20 Q. Okay. Thank you very much. That's all I was
21 asking for, your current understanding.

22 MR. EISENBERG: We have been going for an
23 hour and 10 minutes now, I need a little bit of a break.
24 Take a five-, seven-minute break and come back?

25 MR. PEREZ: Okay. Yeah. Then we should

1 come back at 10:20?

2 MR. EISENBERG: Ten twenty is perfect,
3 thank you so much, Alfredo.

4 MR. PEREZ: Okay. How --

5 MR. EISENBERG: And thank you Mr. --

6 MR. PEREZ: -- long do you think you are
7 going to go, Phil? How -- how much more --

8 MR. EISENBERG: I -- I don't -- I don't
9 think I am going to go more than another hour, to be
10 honest with you.

11 MR. PEREZ: Okay.

12 MR. EISENBERG: I -- I usually don't tell
13 people that, because then they make me miss my plane, but
14 since we haven't been traveling and you guys are so nice
15 and such good-looking people on -- on the thing, I am
16 just -- it's just -- I -- I just have to share.

17 MR. PEREZ: Okay.

18 MR. EISENBERG: Thank you, sir.

19 MR. PEREZ: All right. Thank you. All
20 right. So we'll be -- okay.

21 COURT REPORTER: Off the record at 10:06
22 -- 10:09 a.m.

23 (Off the record.)

24 COURT REPORTER: The time is 10:20 a.m.,
25 we are back on the record.

1 Q. (BY MR. EISENBERG) Mr. Graham, we're back on
2 the record. I am Philip Eisenberg with Locke Lord on
3 behalf of HCCI International. We are still here in your
4 deposition, it's about 10:20 a.m.

5 I meant to ask you this earlier, have you
6 ever given a deposition before, sir?

7 A. This is my first pleasure giving one.

8 Q. Well, I appreciate that.

9 Have you ever testified at trial before?

10 A. No, I have not.

11 Q. In front of any regulatory authorities?

12 A. In front of regulatory authorities, yes.

13 Q. And can you sort of generally describe that,
14 and then we can drill down a little bit?

15 A. I remember participating in Oklahoma
16 Corporation Commission hearings on increased (audio cuts
17 out).

18 Q. I do, too. I don't want to know anything more
19 about the Oklahoma Corporation Commission. Thank you
20 very much, I appreciate sharing that. So you can spin
21 that up.

22 Have you evaluated whether or not it makes
23 sense to sell some or all of the Fieldwood I assets once
24 it's formed?

25 A. No. I have not evaluated that. I'm -- I'm

1 going by what the -- what the LLC agreement states.

2 Q. Do you, as the sole manager, have the ability
3 to consider whether or not to market the assets if that
4 makes sense financially?

5 A. If -- if -- if Fieldwood I gets an unsolicited
6 offer for a property or properties, then I am obligated
7 to -- to market that particular property or proposal to
8 the -- to the market to determine if -- if it's a good
9 offer or not.

10 Q. So what does -- so what does -- what does that
11 mean, you are obligated to market it if you get an
12 unsolicited proposal?

13 I'm not -- I am not sure I understand
14 that, can you help me? I --

15 A. Okay. If I get -- if I get a proposal to drill
16 a well on a Fieldwood I property, then I have to open it
17 up to a minimum of three other companies and -- and
18 market that opportunity.

19 Q. Like a farm out?

20 A. It would be a farm out, yes.

21 Q. Okay. But what about selling a portion of the
22 assets now that the price has gone up, would you have the
23 power as the sole manager to independently initiate a
24 sales process?

25 A. My understanding of the agreement, no, I would

1 not have that -- have that ability.

2 Q. So that's not something that you would have the
3 ability to do and then have to get consent for, you
4 simply don't have the power to do that, right?

5 A. That's my understanding.

6 Q. Who would have the power to do that?

7 A. I'm not -- I'm not sure.

8 Q. Do you think anybody has the power to do that?

9 MR. PEREZ: Object to the question, asked
10 and answered.

11 MR. EISENBERG: I'm just probing a little
12 bit more, Alfredo. Just give me a little latitude here.

13 MR. PEREZ: He answered the question.

14 MR. EISENBERG: I'm with you.

15 A. I -- I -- I -- that to reiterate my answer, I
16 am not sure who has that ability.

17 Q. (BY MR. EISENBERG) As -- as -- you -- but you
18 know the sole manager does not, right?

19 A. That's my understanding, yes.

20 Q. Okay. There's going to be an independent
21 director, correct?

22 A. That's my understanding.

23 Q. Did you -- are you aware of who is being
24 considered for that, or has someone been selected as we
25 are getting pretty close to the confirmation hearing?

1 A. No. I am not aware of -- of what's going on in
2 that arena.

3 Q. No one has consulted with you about potential
4 candidates?

5 How do you feel --

6 A. No.

7 Q. -- about working with Mr. X or Mrs. Y, or
8 anything like that?

9 A. I can -- I can usually work with most anybody,
10 as long as they're professional.

11 Q. I appreciate that, and but that wasn't
12 necessarily my question.

13 My question was, are you aware of anybody
14 that's being considered, and has anybody kind of raised
15 names with you and independent of your ability to work
16 with others?

17 A. No.

18 Q. Is it your understanding that the independent
19 director would have the power to recommend a sales
20 process for some or all of the -- of the assets of
21 Fieldwood I?

22 A. Right. I -- I am not sure what his abilities
23 are.

24 Q. Do you think it would be a good idea to have
25 the power to evaluate whether a sale is better than

1 running a company?

2 Isn't that something that, as an
3 executive, you would want the ability to kind of always
4 consider?

5 A. My --

6 MR. PEREZ: Object to the form of the
7 question. Object to the form of the question, compound
8 and calls for speculation, and it's vague.

9 MR. EISENBERG: Other -- other than that,
10 how did you like the fight? He can answer.

11 A. You know, my focus is on -- on what the LLC
12 agreement is, and -- and my focus will be on safely,
13 environmentally-responsible and economically
14 decommissioning non-producing properties, and then safely
15 and economically-responsible and economic responsibility
16 to optimize cash flow from the producing properties, that
17 -- that's my focus.

18 Q. (BY MR. EISENBERG) I've got you. And -- and
19 over the years as an asset manager, have you from time to
20 time evaluated whether it made sense to sell an asset
21 base, or a particular group of properties or a business
22 unit when you worked at Apache?

23 A. That -- that's -- that is a -- is -- is a
24 function of the -- of the executive suite and the board
25 of directors.

1 Q. So -- so other than you, though, Fieldwood I is
2 not going to have any other executives, they are going to
3 have one independent director, correct?

4 A. That's my understanding, yes, and I'll -- I
5 will be the only employee of the company.

6 Q. And yet even though that is a function of the
7 executive suite, that is not within your powers, correct?

8 A. My understanding is that I'm focused on
9 decommissioning the non-producing properties and
10 optimizing cash flow from the producing properties.

11 Q. Are you aware of any efforts to sell or
12 monetize the Fieldwood I assets that were undertaken in
13 the last, let's say 12 months?

14 A. No. I have not been privy to any of that
15 information.

16 Q. Okay. And if someone came to you with an
17 unsolicited offer to buy, not to farm out some of the
18 assets, would you have a duty to evaluate that
19 unsolicited offer to acquire certain assets from
20 Fieldwood I?

21 A. Yes. I believe it is spelled out in the -- in
22 the LLC agreement, that if a third-party offer is
23 presented, then I would -- I'm obligated to market that
24 to at least three different individual independent
25 companies or individuals for consideration.

1 Q. Have you evaluated what the -- the effect would
2 be on Fieldwood I if it had a lack of capital to perform
3 projects on a going forward basis?

4 A. I wouldn't say I have evaluated, no.

5 Q. Have you considered it?

6 A. Well, it has to be considered, that's -- that's
7 my job is to -- is to optimize cash flow from the
8 producing properties, which would involve looking at
9 operating expenses, looking at resource potential and --
10 and -- and investment opportunities.

11 Q. So -- so have you done any of that over the
12 last four months?

13 A. I have -- I -- I -- I have become familiar with
14 the properties via the reserve report and some of the
15 field reviews that -- that have outlined some of that
16 potential, yes.

17 Q. And do you have a view on whether or not there
18 are capital needs at Fieldwood I?

19 MR. PEREZ: I'm sorry, I -- I -- I didn't
20 hear that. Object, I -- I didn't hear what the wording
21 was.

22 MR. EISENBERG: Okay. That -- that's
23 fine. I am glad to repeat it. I -- I -- my short-term
24 memory --

25 MR. PEREZ: Yeah. Acclimate?

1 MR. EISENBERG: -- is not quite that bad.

2 No.

3 Q. (BY MR. EISENBERG) Have you had an -- have you
4 had the opportunity to evaluate what the capital needs
5 are for Fieldwood I?

6 A. Well, capital -- capital needs are -- are --
7 are dominated by decommissioning obligations, and so we
8 -- Fieldwood I's cash flow will primarily be used for
9 decommissioning activities, and then if there are any
10 other opportunities that are pursued, they'll be
11 evaluated and -- and presented for approval by Apache to
12 -- to undertake those, because according to the
13 agreement, I -- I can only expend money on operating and
14 decommissioning.

15 Q. Okay. So independent or divorced from the
16 capital expenditures for decommissioning, have you had an
17 opportunity to evaluate the capital needs of Fieldwood I
18 to -- to move forward and recognize the value from the
19 existing properties?

20 A. I have re -- I have reviewed the reserve report
21 which outlines crude developed behind pipe, crude
22 developed non-producing and crude undeveloped
23 opportunities.

24 Q. And does Fieldwood I currently have the capital
25 to address those opportunities?

1 A. The priority for the capital is for
2 decommissioning and then to -- to optimize the cash flow
3 from existing producing properties, so yeah, I guess
4 comprehensively have not assessed each one of those
5 opportunities.

6 Q. And my question was a little bit different,
7 Mr. Graham, so I will try it again, and if Mr. Perez
8 wants to object that's fine, too.

9 Have -- have you -- other than the
10 decommissioning, have you had the opportunity to
11 determine whether or not Fieldwood I has ample capital
12 available to recognize those reserves that you have
13 evaluated that you just talked about?

14 A. According to the joint development agreement,
15 Fieldwood NewCo has the opportunity for a period of two
16 years to present projects that would develop some of the
17 Fieldwood I resources, and that would be no capital
18 expenditure to Fieldwood I. So beyond that no, I have
19 not done the detailed analysis of what, because I don't
20 know which projects they are going to -- they are going
21 to recommend --

22 Q. Well --

23 A. -- or they will likely propose.

24 Q. Okay. Well, let's assume they don't propose
25 any, can -- can Fieldwood I, sitting here today on its

1 own, does it have the capital to do the projects that are
2 represented in that reserve report?

3 A. Fieldwood I does not have the capital to -- to
4 decommissioning all their obligations, let alone
5 recompletion projects.

6 Q. All right. So the answer is no, it does not
7 have the capital, correct?

8 A. There -- there are not ample supplies of it,
9 no.

10 Q. Have you had any conversations or meetings with
11 any of the government agencies that regulate Fieldwood I,
12 including BOEM or BSEE?

13 A. No, I have not.

14 Q. Are you aware whether or not Fieldwood I has
15 prepared or will be required to prepare an idle iron
16 plan?

17 A. I -- I -- I'm not privy to that, no, I'm not.

18 Q. And you -- you know what an idle iron plan is,
19 right?

20 A. I do.

21 Q. And -- and an idle iron plan is a requirement
22 under the regulations, correct?

23 A. That's correct.

24 Q. All right. And have you seen an idle iron plan
25 for Fieldwood -- the properties that make up Fieldwood I?

1 A. I've seen a decommissioning plan which would --
2 which would include an idle iron.

3 Q. And are you aware, sir, that there's over 200
4 million dollars in current decommissioning obligations
5 that will exist at Fieldwood I on the day that it goes
6 effective?

7 A. Yes. I believe that is forecasted in -- in one
8 of the spreadsheets that I -- I've seen.

9 Q. It -- it's in excess of 200 million, isn't it,
10 sir?

11 A. My understanding if I remember right, it's 220
12 million dollars.

13 Q. Thank you, sir.

14 Have you done any budgeting for Fieldwood
15 I on a going forward basis in the four months you've been
16 there?

17 A. Not any detailed budgeting, no.

18 Q. How about not detailed budgeting?

19 A. Well, I've -- I've looked at their forecast of
20 -- of production and cash flow.

21 Q. And -- and have you -- have you done any
22 independent analysis of those forecasts?

23 A. Those -- those forecasts are -- are generated
24 by Fieldwood employees, and I've reviewed their work,
25 yes.

1 Q. Now my understanding is that on the effective
2 date Fieldwood I is going to have 13 million in
3 unrestricted cash on emergence, is that right?

4 A. I'm not sure of the exact number. I know it's
5 50 million dollars less what they have spent on
6 decommissioning from August 2020 to whenever Fieldwood I
7 emerges.

8 Q. And they spent 35 million, according to you,
9 right?

10 A. That -- that's an approximate number, I don't
11 have the exact number, but yes, that's in the ballpark.

12 Q. Yeah, 13 to 35, it's yeah, from fair price
13 comes to 15, 13, it's pretty close, right? Okay.

14 So and you said that you were familiar
15 with Exhibit O, the financial projections, and -- and you
16 -- you -- you do know the finan - that Exhibit O says the
17 Fieldwood I entities are forecasted to have approximately
18 13 million of unrestricted cash on hand on the effective
19 date, right? I mean --

20 A. I -- I believe --

21 Q. You wouldn't quibble with that, right?

22 A. I'm not going to quibble with it, I think
23 that's -- you know, that's -- it's in the -- it's in the
24 forecast.

25 Q. Right. And that, that's pretty tight, huh?

1 You run a company as big as Fieldwood I with 13 million
2 dollars in cash?

3 A. Well, there would be --

4 MR. PEREZ: Object to the form of the
5 question, vague.

6 A. Yeah. The -- the 15 million dollars is only
7 one part of it, there's also working capital that has to
8 be -- come into effect, plus cash flow from the -- from
9 the properties that's -- that's to be generated.

10 Q. (BY MR. EISENBERG) How much is it spending a
11 month, do you know, Fieldwood I?

12 A. Without referring to Exhibit O, I -- I -- I
13 don't recall the exact number, no.

14 Q. It's more than 13,000 a month, right?

15 A. I -- I -- I don't recall the number.

16 Q. How many fields is it that are operating in
17 Fieldwood I right now?

18 A. Fieldwood I has approximately 150 fields.

19 Q. And you've seen the lease operating statements,
20 right?

21 A. I've reviewed them.

22 Q. Okay. And the total on a monthly basis exceeds
23 13 million dollars, doesn't it, sir?

24 A. I -- I -- I don't -- I -- I -- I don't recall
25 that number.

1 Q. It wouldn't surprise you if it exceeded 13
2 million dollars a month for 150 fields, would it?

3 A. You -- you mean the operating expenses?

4 Q. Yeah.

5 A. Once again, I'd have to refer to the -- to the
6 forecast and the lease operating statement to be able to
7 definitively give you a number.

8 Q. Yeah. But it wouldn't surprise you if it was
9 more than 13 million, would it?

10 A. I'm not surprised by very much anymore.

11 Q. That's a fair, fair statement. I -- I'll take
12 -- I'll take your point.

13 Does -- is it prudent to have a company
14 that has less than one month's operating expenses on
15 hand?

16 A. I think that -- that Fieldwood I, with the
17 resources available and -- and with this cash flow is --
18 is a viable ongoing entity.

19 Q. That's not the question I asked you though,
20 sir.

21 Is it prudent to have just, to have less
22 than one month's cash on hand for your monthly expenses?

23 A. I guess it depends on your forecast and -- and
24 what your expectations going forward are.

25 Q. And what happens if there is just one month's

1 delay in production if you only -- if you have less than
2 one month's cash on hand?

3 A. Then -- then you have less cash.

4 Q. You can't cash flow, right?

5 A. No.

6 Q. And -- and you are aware --

7 A. Fieldwood I also has availability to a -- and I
8 can't remember the -- the name of it, but a line of
9 credit from -- from Apache Corporations if -- if
10 necessary of 400 --

11 Q. And -- and --

12 A. -- 400 million dollar line of credit.

13 Q. And you know, sir, that that -- that line of
14 credit is -- is -- and it's less than 400 million now
15 because it's been modified -- it -- it only kicks in
16 after all of the financial security that Apache has is
17 exhausted, and then only at Apache's sole discretion,
18 correct, sir?

19 MR. PEREZ: Object to the form of the
20 question. Go ahead.

21 A. If that's what the agreement says, then that's
22 the situation. I'm not sure the details of the
23 agreement.

24 Q. (BY MR. EISENBERG) All right. So whatever the
25 agreement says, you -- you've got no reason to doubt

1 that, you just, you know -- you -- you -- you -- you
2 pointed out that they had that, but you -- you don't know
3 for sure, right, whether or what the terms are on that
4 400 million, right?

5 A. I -- I -- I've read the -- the document, but I
6 couldn't quote you the terms now, no.

7 Q. Okay. And you are aware -- how many times
8 during last fall and winter did the Fieldwood I
9 properties get shut in?

10 A. I -- I wasn't associated with the Fieldwood I
11 properties from, you know, beyond January of 2021.

12 Q. Some of them are still shut in, right?

13 A. There -- there -- there are numerous fields
14 shut in right now, yes.

15 Q. And you're aware that there were several named
16 storms in the Gulf of Mexico during last fall and winter?

17 A. Yes, I'm aware of that.

18 Q. And you are aware, being an experienced
19 operator in the Gulf of Mexico, that if there are even --
20 even if there's no damage from a storm, that properties
21 get shut in from time to time in the event that there
22 will be a storm in the Gulf that has the potential for,
23 you know, being close, right?

24 A. Yes, I'm aware of that.

25 Q. Right. And have you -- do -- are you aware of

1 what the forecast is for named storms in the Gulf of
2 Mexico for 2021?

3 A. I -- I can't quote you what the forecast is.

4 Q. Do -- do you know whether it's four or five
5 named storms or more?

6 A. I -- I can't quote you a number.

7 Q. Okay. But last year we had at least four or
8 five, right?

9 A. That's my understanding.

10 Q. And they did result in shut-ins on these
11 properties, some of which lasted for months and months,
12 correct?

13 A. Yeah. I think -- I think both named storms and
14 low product prices caused a lot of the -- the fields to
15 be shut in.

16 Q. And you -- you have done this for a long time,
17 sir, and it is likely, isn't it, that there will be
18 shut-in events in the Gulf of Mexico due to weather
19 conditions, correct?

20 A. Historically, that has been the case, yes, and
21 I would expect it to continue in the future.

22 Q. And is that factored into the cash flow
23 projections that you have reviewed from the company?

24 A. I cannot answer that.

25 Q. But we know they are starting out with 13

1 million in cash, right?

2 A. Well, that's -- that's the remainder of -- of a
3 50 million dollars minus what the decommissioning
4 expenditures have been up until when Fieldwood I emerges.

5 Q. So just going to do some math here, if you'd
6 just give me a second, take me just a second to do the
7 math.

8 So at -- at 18,000 barrels a day at \$60.00
9 a barrel, how much in total gross revenue is that?

10 A. I would have to get my calculator out.

11 Q. Is that 10,800,000.00 a day for -- is that a
12 day?

13 Yeah, so -- no, it's -- or is that -- do
14 you have a calculator there? Let me -- let me do it and
15 I will try to -- six -- keep messing it up.

16 That's 108,000 a day times 30 days, so
17 that's three million dollars a month, is that right?

18 Or is it 30 million a month?

19 A. I think it would be more closer to 30 million.

20 Q. Thirty million a month in gross, so if they --
21 if the production got shut in on this thirty million a
22 month, and you've only got thirteen in reserve, a
23 one-month shut in would be very deleterious on the
24 ability of Fieldwood I to move forward, correct?

25 MR. PEREZ: Object to the form of the

1 question, not a question. Go ahead, you can answer.

2 A. It's always a possibility, yes.

3 Q. (BY MR. EISENBERG) Well, it's likely, right?

4 A. I wouldn't say it's likely, I said it's a
5 possibility, and it's highly unlikely you would be shut
6 in for a full 30 days for one named storm.

7 Q. And there is no source of capital guarantee,
8 correct?

9 A. Fieldwood I has -- has properties that cash
10 flow, and that's -- that -- that's where they derive
11 their revenue, from -- from the producing properties.

12 Q. Well, do you, as the sole manager, have the
13 ability to go borrow money from somebody else?

14 A. No, I do not; not without Apache's consent.

15 Q. All right. Are you aware that there is a list
16 of current INCs, what's known as an incident of
17 noncompliance, on some of the Fieldwood I properties?

18 A. My understanding is there, yes, there are some
19 outstanding INCs, and that is one thing the repair and
20 maintenance program is to address, is to prioritize and
21 -- and -- and address those incidents of noncompliance.

22 Q. Do you have an understanding of whether
23 Fieldwood I will be qualified as an operating company in
24 the Gulf of Mexico with BOEM and BSEE?

25 A. That's my understanding.

1 Q. Sitting here today, do you understand what an
2 area-wide bond is?

3 A. I -- I'm aware of the -- of the term -- of the
4 terminology.

5 Q. Does Fieldwood I --

6 (Alarm chime.)

7 MR. EISENBERG: Thank you for the musical
8 interlude.

9 Q. (BY MR. EISENBERG) Do you understand whether
10 or not Fieldwood I has an area-wide bond or will have an
11 area-wide bond upon emergence?

12 A. I do not know the answer to that question.

13 Q. Okay. But you're the regulatory guy, right?

14 And that's one of the requirements to
15 comply to operate with BOEM and BSEE?

16 A. My contract operator will have regulatory
17 experts that will be sure that we have the appropriate --
18 appropriate documents and such to be able to operate in
19 the Gulf of Mexico.

20 Q. But sitting here today you are not aware of how
21 Fieldwood I intends to comply with at least its bonding
22 regulations?

23 A. I -- I have not delved into that with the --
24 with -- with the Fieldwood folks. My understanding is,
25 though, we will be capable.

1 Q. All right. I -- I am -- I am on target here
2 with what I had promised. If you give me a -- three
3 minutes, I think I will be wrapped up. I just have to
4 check to see whether any of my colleagues have any
5 questions that they want me to ask. But otherwise, I
6 really have appreciated the opportunity to get to know
7 you, Mr. Graham. I apologize for not getting your CV in
8 advance.

9 MR. EISENBERG: And Alfredo, is that okay,
10 and then we can turn him over to somebody else?

11 MR. PEREZ: Sure. Actually, does it make
12 sense if somebody wants to go to -- to not lose the time
13 while you are --

14 MR. EISENBERG: That -- that is perfect.
15 Who -- who wants to go next?

16 MR. ZUBER: I just have a handful of
17 questions, that's okay? I'll be quick.

18 MR. PEREZ: Go ahead.

19 EXAMINATION

20 BY MR. ZUBER:

21 Q. Mr. Graham, my name is Scott Zuber, I am with
22 the law firm of Chiesa Shahinian & Giantomasi in New
23 Jersey, I represent four sureties in this matter, those
24 are Aspen, Sirius, Berkeley and Everest, and I just have
25 a few follow-up questions.

1 Has Fieldwood Energy received any offers
2 to purchase any of the Fieldwood I Legacy Apache assets
3 over the past year?

4 A. I'm not aware of any.

5 Q. You are not aware of any offers having been
6 made?

7 A. No, I'm not aware. I'm not privy to that
8 information.

9 Q. Do you know whether Fieldwood Energy has made
10 any efforts to market or sell any of the Legacy Apache
11 Properties over the past 12 months?

12 A. I'm not privy to that information. I do not
13 know.

14 Q. So your answer would be the same about any
15 discussions about marketing or selling any of those
16 assets, you are not aware of any of those?

17 A. That's my understanding, yes.

18 Q. Okay. What happens after the effective date
19 upon the emergence if Fieldwood I were to receive an
20 offer to purchase any of the Fieldwood I Legacy Apache
21 assets?

22 You may have answered this already, but
23 can Fieldwood I Energy sell any of those assets?

24 A. They have to be -- it -- it would be evaluated
25 and it would be marketed to at least three entities, and

1 then -- then with the consent of Apache, you know, I
2 guess it could be -- it could be done at that point in
3 time.

4 Q. Okay. So can you give me a little bit more
5 color and detail about the process?

6 You get an unsolicited offer to purchase
7 some Fieldwood I Energy assets, walk me through the
8 process of determining whether Fieldwood I Energy would
9 sell or entertain that offer, how would that work?

10 A. Well, if -- if I get an unsolicited offer it
11 has to be marketed, that's what the agreement says. So
12 then they would therefore have to be put in the open
13 market and -- and solicit bids under the same terms.

14 Q. But ultimately, Apache's consent is required
15 for any actual sales?

16 A. That's my understanding.

17 MR. ZUBER: Okay. I don't have any other
18 questions. There is one clarification for the record.
19 It is really Mr. Eisenberg's issue, but I think at one
20 point he was talking about numbers and he said 13,000
21 instead of 13,000,000. Mr. Eisenberg, do you know what
22 I'm talking about?

23 MR. EISENBERG: The cash on hand?

24 MR. ZUBER: Yeah. You had -- I just want
25 to make sure the record is clear. You had said, not too

1 far back, you were talking about -- about Fieldwood I
2 Energy's upon emergence the monthly expenses and I think
3 you said 13,000 per month at some point, but the
4 discussion centered around 13,000,000 per month.

5 Q. (BY MR. ZUBER) I just want to make sure the
6 record is clear, Mr. Graham, your -- your response would
7 be related to expenses of 13,000,000 per month, not
8 13,000 per month, correct?

9 A. It would be more along the lines of millions
10 than thousands. I don't -- I -- I don't have that exact
11 number at -- at the tip of my fingers, no.

12 Q. Right.

13 MR. ZUBER: I just want to make sure that
14 when Mr. Eisenberg I think misspoke when he said 13,000
15 per month, he meant to say 13,000,000 per month. I will
16 leave -- leave it to Mr. Eisenberg to clarify that any
17 further if I misunderstood it.

18 MR. EISENBERG: I have misspoken before.

19 FURTHER EXAMINATION

20 BY MR. EISENBERG:

21 Q. There -- there is a difference between
22 13,000,000 and 13,000, isn't there, Mr. Graham?

23 A. Yes, there is. There's a few --

24 Q. Okay.

25 A. -- decimal points.

1 Q. Just a few decimal points, right.

2 And so when we were -- when we were
3 talking about monthly expenses for 150 fields, we were
4 talking in the millions not the tens of thousands,
5 correct?

6 A. (No verbal response.)

7 MR. PEREZ: Is there a question?

8 MR. EISENBERG: That was the question,
9 yeah.

10 MR. PEREZ: Oh, okay.

11 Q. (BY MR. EISENBERG) We're talking about
12 expenses in the millions, not in the tens of thousands,
13 correct?

14 A. That would be -- that would be my expectations,
15 yes.

16 Q. Thank -- thank you very much.

17 MR. EISENBERG: I don't have any further
18 questions, but I know that the --

19 MR. ZUBER: I have nothing further either,
20 thank you, Mr. Graham.

21 MR. EISENBERG: There are others who
22 might, so ...

23 MR. MILLER: Unless anyone else has --
24 wants to jump the queue, I can take next. No? Okay.

25 MR. PEREZ: Okay. Go.

1 MR. MILLER: Thank you.

2 EXAMINATION

3 BY MR. MILLER:

4 Q. Good morning, Mr. Graham, my name is Robert
5 Miller with the firm Manier & Herod. I represent
6 Philadelphia Indemnity Insurance Company, one of the
7 sureties in these cases.

8 Just briefly, are you aware in the latest
9 iteration of the Apache implementation documents there is
10 a working capital line of credit for Fieldwood I that is
11 denoted and is potentially available, that's a new
12 edition? I believe it was added on --

13 A. I -- I believe --

14 Q. -- later on --

15 A. -- I -- I -- I believe I have seen that, yes.
16 I have seen that doc -- it has been provided to me, yes.

17 Q. Thank you.

18 Were you involved in the decision to add
19 that provision?

20 A. No, I was not.

21 Q. Have you had any discussions with potential
22 lenders to provide financing under that provision?

23 A. No, I have not.

24 MR. MILLER: All right. That's all I
25 have.

1 MR. EISENBERG: Jared, I think you are up.
2 You may be the last person.

3 MR. WEIR: Okay. Can everybody hear me?

4 MR. EISENBERG: Yeah.

5 EXAMINATION

6 BY MR. WEIR:

7 Q. Well good morning, Mr. Graham. I -- I guess we
8 both spent a little bit of time at the Price College of
9 Business, but I -- I just took a couple of accounting
10 courses, and I was normally over in the Letters
11 Department, which I guess is sort of like shapes and
12 colors. Numbers weren't really my -- my strong suit, but
13 anyway. I have just a few questions for you.

14 You mentioned that Fieldwood I, a big
15 significant part of that is decommissioning the non-
16 producing properties, do you have a background in
17 decommissioning?

18 A. I -- I have been associated with
19 decommissioning, but I -- I'm not a subject matter expert
20 for decommissioning.

21 Q. What do you mean by associated with
22 decommissioning?

23 A. I -- I have been involved with operations that
24 have had decommissioning operations ongoing, both in the
25 Gulf of Mexico and the North Sea.

1 Q. Okay. And you mentioned there's a decom plan
2 that you've seen?

3 A. There -- there's been one that Brandon DeWolfe
4 has -- has put together for -- for Fieldwood, yes.

5 Q. And do you remember off the top of your head
6 how many years that plan contemplates to conduct the
7 decommissioning?

8 A. Well, I think -- I think the period of time was
9 five years that -- but that didn't include all the
10 decommissioning.

11 Q. Okay. Do you have any idea about how much of
12 the decommissioning that is in that five years?

13 A. In the neighborhood of \$500,000,000.00, I
14 believe.

15 Q. And do you have any sense for what is left
16 beyond that?

17 A. Well, it would be, like I said, I've seen
18 estimates of asset retirement obligations anywhere from
19 800 million to 1.2 billion.

20 Q. And do you know where those -- those estimates
21 are from?

22 A. Well, I think Fieldwood has made some, there's
23 -- and then I believe Parkman Whaling has made an
24 estimate, also.

25 Q. Okay. And do you happen to know if BSEE or

1 BOEM have estimates on those an --

2 A. I -- I -- I believe they do, but I -- I could
3 not tell you what they are.

4 Q. And, you know, normally you don't get that many
5 years to do decommissioning on -- on things that are
6 already offline, have there been any discussions with
7 BSEE or BOEM about that longer timeline of five-plus
8 years?

9 A. I have not had any discussions with them.

10 Q. But do you know if -- if anyone has, whether
11 their notionally with them at all?

12 A. I -- I believe there's ongoing discussions with
13 -- with BSEE about what the -- what Fieldwood is -- is
14 doing for decommissioning, but I -- I am not privy to the
15 exact conversations.

16 Q. Okay. Who is going to do the decom work?

17 A. For Fieldwood I it will be the contract
18 operator, so with the transition services agreement that
19 will be Fieldwood Energy, which is Brandon DeWolfe and
20 his -- his organization.

21 Q. Is that NewCo?

22 A. I believe so, yes.

23 Q. Okay. Now you have been at -- or were, before
24 you retired you were at Apache for some 25 years, and in
25 2011 or so did you become the HS -- HSSE guy, or?

1 A. Yes. I was -- I was Vice President of Health
2 Safety Security Environment for --

3 Q. Can you --

4 A. -- for Apache Corporation.

5 Q. Can you kind of describe what that involved?

6 A. Well, that was the oversight for all of
7 Apache's operations around the world, to make sure they
8 were operating safely and environmentally responsible.

9 Q. And did that include Gulf of Mexico?

10 A. Yes.

11 Q. Are you familiar with just standard health and
12 safety protocols out in the Gulf?

13 A. Yes.

14 Q. Okay. And I think you mentioned that on these
15 Apache Legacy Properties there are some unaddressed INCs?

16 A. My understanding are there are some active
17 incident of noncompliance, but -- but I don't have access
18 to the -- the exact number. That's an ongoing work that
19 Fieldwood Energy is -- is providing.

20 Q. And would you say that those are in the process
21 of being addressed?

22 A. That's my understanding, yes.

23 Q. Based on your background, do you think that
24 that's important that those things are addressed?

25 A. Yes, I do.

1 MR. PEREZ: Object to the form of the
2 question, calls for speculation and it's vague, frankly.

3 Q. (BY MR. WEIR) So are you aware that Fieldwood
4 is, or the Debtors are planning to abandon a lot of
5 properties out in the Gulf of Mexico?

6 A. I'm not sure what you mean by Debtors.

7 Q. That Fieldwood is going to abandon some
8 properties in the Gulf of Mexico as part of its plan, are
9 you aware of that?

10 A. Yes. Fieldwood I has a decommissioning plan.

11 Q. No. But I -- I'm asking about something a
12 little different.

13 Are you familiar or are you aware that
14 some properties are going to be abandoned under the
15 bankruptcy plan that are not going in the Fieldwood I?

16 A. No, I'm not. I am not familiar with those.

17 Q. Okay. Do you -- if there are unresolved INCs
18 on -- if -- if the plan is confirmed and Fieldwood I is
19 created and going forward, if there are unresolved INCs
20 will that be a priority, for you to resolve those?

21 A. Yes. It's always our priority to operate
22 safely and environmentally responsible.

23 Q. And do you think that having or resolving INCs
24 reduces environmental risks?

25 MR. PEREZ: Object to the form of the

1 question. It calls for speculation, because some INCs
2 are just compliance things that have nothing to do with
3 environmental issues, so I think it's both misleading and
4 -- and it's vague.

5 Q. (BY MR. WEIR) Would you agree that INCs
6 typically -- or that -- that INCs address health, safety,
7 security and environmental issues?

8 MR. PEREZ: Object to the form of the
9 question, same, vague.

10 Jon, you can answer, but --

11 A. Yeah. But my understanding of INCs, it's that
12 there are incidents of noncompliance based on BSEE and
13 BOEM regulations.

14 Q. (BY MR. WEIR) Okay. So we just entered
15 hurricane season, and would you say in entering hurricane
16 season if there is one of these Fieldwood I assets that's
17 not currently producing, would it be a best practice to
18 have all safety systems in service and operational?

19 MR. PEREZ: Object to the form of the
20 question, calls for speculation and it's vague.

21 Q. (BY MR. WEIR) You can answer.

22 A. Hypothetically speaking, yes, it's always good
23 to be safe and environmentally responsible.

24 Q. Again hypothetically speaking, do you think it
25 would be important for all fire detection and protection

1 equipment be in compliance with BSEE safety plans on
2 those non-producing properties?

3 MR. PEREZ: I'm going to object to the
4 question. You are asking him as if he were an expert and
5 he is here as a fact witness with respect to Fieldwood I,
6 and -- and you are asking these hypothetical questions,
7 so I -- I'm again, same objection but, you know,
8 hopefully that will be the last question you ask on this
9 issue, because he's not an -- he's not being tendered as
10 an expert.

11 MR. WEIR: Well, he is going to be the
12 sole manager of a entity, and there's what, you know, 150
13 fields, he said, and there are a lot of non-producing
14 properties sitting out there, and I'm just curious, and
15 based -- and presumably he has this position based on his
16 background, among other things, in his extensive health
17 and safety background.

18 And why can't he -- I mean, I think he can
19 answer some just basic things, if he thinks this was
20 important, if that's part of -- as a sole manager is that
21 going to be a priority for him?

22 MR. PEREZ: Again, you have heard my
23 objection. I think you -- you are asking for expert
24 testimony. He's -- he's a -- he's a fact witness with
25 respect to -- I'm not quite exactly sure what he's a fact

1 witness with respect to, but if you want to restate the
2 question, you know, and if he can answer hypothetically,
3 I mean, he certainly can.

4 Q. (BY MR. WEIR) So as the sole manager of
5 Fieldwood I, will it be a priority to have all fire
6 detection and protection equipment be in compliance with
7 the BSEE safety plans on these non-producing properties?

8 A. Fieldwood I will have safe -- a safety and
9 environmental management system program that is -- is
10 active today and -- and will be a part of Fieldwood I,
11 which I think addresses all those issues.

12 Q. Okay. You will probably just give me the same
13 answer, but do you know if you -- if Fieldwood I will
14 have storm chokes set on -- on all of these non-producing
15 properties?

16 MR. PEREZ: Same objection. You are
17 asking for -- for speculation.

18 Q. (BY MR. WEIR) You can answer.

19 A. I mean, I'm not aware of the details.

20 Q. Okay. Are you familiar with BSEE's
21 decommissioning estimates with regard to Fieldwood I or
22 more generally?

23 A. I -- I've -- I'm not intimately familiar, no.

24 Q. Do you agree that they accurately reflect the
25 anticipated costs of decommissioning?

1 A. I believe the best number for decommissioning
2 is what Fieldwood has done internally with Brandon
3 DeWolfe and his -- his organization. That's the one I
4 have the most confidence in.

5 Q. Okay. Do you not have confidence in the BSEE
6 estimates?

7 A. I -- I'm not that familiar with the estimates
8 to -- to render an opinion.

9 Q. Okay.

10 MR. WEIR: No further questions.

11 MR. PEREZ: Okay. All right. All right.
12 So I guess if -- we'll reserve our questions to the time
13 of trial. And thank you, and thanks everybody for
14 getting this done in -- in the two-hour time frame, I
15 appreciate that. So we will -- unless there is anything
16 else, I -- I don't have anything further.

17 MR. WEIR: I guess all I would say is just
18 no -- I should have said no further questions at this
19 time. I -- we reserve whatever as well, too. Thank you.

20 MR. EISENBERG: Thank you very much,
21 Mr. Graham, we appreciate your time.

22 MR. WEIR: Thank you.

23 MR. EISENBERG: And we certainly
24 appreciate your focusing on this, it's going to be an
25 important thing for a lot of folks, so ...

1 THE WITNESS: Thank you.

2 UNIDENTIFIED MALE: Thank you.

3 COURT REPORTER: Okay. The time is 11:08
4 a.m., we are off the record.

5 (Deposition concluded at 11:08 a.m.)

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1 CHANGES AND SIGNATURE

2 WITNESS NAME: JON GRAHAM

3 DATE OF DEPOSITION: 06/02/2021

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5 PAGE LINE CHANGE REASON

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1 I, JON GRAHAM, have read the foregoing
2 deposition and hereby affix my signature that same is
3 true and correct, except as noted above.

4

5

6

JON GRAHAM

7

8

9 THE STATE OF TEXAS)

10 COUNTY OF _____)

11 Before me, _____, on this
12 day personally appeared JON GRAHAM, known to me (or
13 proved to me under oath or through _____)
14 (description of identity card or other document) to be
15 the person whose name is subscribed to the foregoing
16 instrument and acknowledged to me that they executed the
17 same for the purposes and consideration therein
18 expressed.

19 Given under my hand and seal of office this
20 _____ day of _____, _____.

21

22

23

NOTARY PUBLIC IN AND FOR
THE STATE OF _____

24

25

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE:)
) No. 4:20-CV-228-P
FIELDWOOD ENERGY, LLC,)
et al,)
)
Debtor.)

REPORTER'S CERTIFICATION
DEPOSITION OF JON GRAHAM
JUNE 2, 2021

I, Nancy Newhouse, Certified Shorthand Reporter
in and for the State of Texas, hereby certify to the
following:

That the witness, JON GRAHAM, was duly sworn by
the officer and that the transcript of the oral
deposition is a true record of the testimony given by the
witness;

That the deposition transcript was submitted on
_____ to the witness or to the attorney for
the witness for examination, signature and return to me
by _____.

1 That the amount of time used by each party at
2 the deposition is as follows:

3	Mr. Alfredo Perez	- 00:00
	Ms. Erin Choi	- 00:00
4	Mr. Paul Genender	- 00:00
	Ms. Jessica Liou	- 00:00
5	Mr. Ron Miller	- 00:00
	Ms. Samantha Smith	- 00:00
6	Mr. Clifford W. Carlson	- 00:00
	Mr. Phillip G. Eisenberg	- 01:48
7	Mr. Brad Knapp	- 00:00
	Mr. Jared Weir	- 00:13
8	Mr. Craig Duewall	- 00:00
	Mr. Scott Zuber	- 00:05
9	Mr. Kenneth Pasquale	- 00:00
	Ms. Ayala Hassell	- 00:00
10	Mr. Peter D'Apice	- 00:00
	Mr. Steven Roberts	- 00:00
11	Ms. Leann Moses	- 00:00
	Mr. Jonathan S. Ord	- 00:00
12	Mr. David Bernal	- 00:00
	Mr. Michael D. Morfey	- 00:00
13	Mr. Sergio Garza	- 00:00
	Mr. Robin Russell	- 00:00
14	Ms. Catherine Diktaban	- 00:00
	Mr. Robert W. Miller	- 00:01
15	Mr. John Baay	- 00:00
	Mr. Brandon Bains	- 00:00
16	Mr. Lee E. Woodard	- 00:00
	Mr. Elliot Moskowitz	- 00:00

17

18

19

20

21

22

23

24

25

1 That pursuant to information given to the
2 deposition officer at the time said testimony was taken,
3 the following includes all parties of record:

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8 Mr. Elliot Moskowitz
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New York, New York, 10017

10

11 I further certify that I am neither counsel
12 for, related to, nor employed by any of the parties or
13 attorneys in the action in which this proceeding was
14 taken, and further that I am not financially or otherwise
15 interested in the outcome of the action.

16 Certified to by me this 3rd day of June, 2021.

17

18

19

20 NANCY NEWHOUSE, Texas CSR 9000
Expiration Date: 08/31/21
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